



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

Financial Sector Stability and Security, Enforcement and Sanctions
The Director

Brussels
FISMA.E/KW

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Subject: Your application for access to documents EASE 2025/6204

Dear Ms Sánchez,

We refer to your request registered on 27 November 2025 under the above-mentioned reference number. Please accept our apologies for not replying sooner.

You request access to:

- “1. Correspondence, meeting minutes, documents, e-mails, letters, memos (including all attachments) between the commission and Euroclear chief executive Valérie Urbain (or any other stakeholder in Euroclear)*
- 2. Correspondence, meeting minutes, documents, emails, letters, memos (including all attachments) between the commission and the Belgian government over Euroclear and Europe's Russian frozen assets.*
- 3. Reports, evaluations, briefings and analyses of any kind which contain any information about Euroclear and Europe's Russian frozen assets.”*

On 4 December 2025, you clarified that your request covers *“all correspondence and documents covering the period from 2023 to the present”* and *“related to the use of Russian frozen assets or profits of Russian frozen assets”*.

Please note that due to the wide scope of your request, covering also areas falling under the responsibility of other European Commission Directorates-General, parts of your request have been attributed to other Directorates-General. This reply relates only to the documents

held by Directorate-General for Financial Stability, Financial Services, and Capital Markets Union and Directorate-General for Budget. You will receive the replies from the other respective Directorates-General in due course.

The following documents fall within the scope of your application:

- Meeting minutes – 28 March 2025. The document is publicly available on the Commission's website at:

<https://ec.europa.eu/transparencyinitiative/meetings/meeting.do?host=1eefac79-31f7-41ef-b1f0-3d1270ce33a9&page=3#:~:text=Irena%20Pere%C5%A1a%2C%20Head,Russian%20Central%20Bank>

- Meeting minutes – 11 June 2025. The document is publicly available on the Commission's website at:

<https://ec.europa.eu/transparencyinitiative/meetings/meeting.do?host=1eefac79-31f7-41ef-b1f0-3d1270ce33a9&page=2#:~:text=Zuzana%20Maluskova%2C%20Head,Russian%20Central%20Bank>

In accordance with Article 7(2) of Regulation (EC) No 1049/2001, you are entitled to make a confirmatory application requesting the Commission to review this position.

Such a confirmatory application should be addressed to the Secretariat-General of the Commission within 15 working days upon receipt of this letter. You can submit it:

by asking for a review via your portal ⁽¹⁾ account (available only for initial requests submitted via the portal account),

or by mail:

European Commission
Secretariat-General
Transparency, Document Management & Access to Documents (SG.C.1)
BERL 7/076
B-1049 Bruxelles

or by email to: sg-acc-doc@ec.europa.eu.

Yours sincerely,

Electronically signed

Klaus WIEDNER

⁽¹⁾ <https://www.ec.europa.eu/transparency/documents-request>